

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name BAY TOWNSHIP	County CHARLEVOIX
Audit Date MARCH 31, 2004	Opinion Date AUGUST 9, 2004	Date Accountant Report Submitted to State: SEPTEMBER 30, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

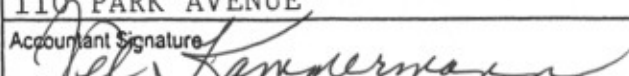
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) MASON & KAMMERMANN, P.C.			
Street Address 110 PARK AVENUE	City CHARLEVOIX	State MI	ZIP 49720
Accountant Signature 			

MASON & KAMMERMANN, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

HUGH E. MASON
VELDA K. KAMMERMANN

110 Park Avenue
Charlevoix, Michigan 49720
Telephone (231) 547-4911
Facsimile (231) 547-5911

August 9, 2004

Board of Directors of
Bay Township:

We have audited the financial statements of Bay Township for the year ended March 31, 2004, and have issued our report thereon dated August 9, 2004. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 16, 2004, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with U.S. generally accepted accounting principles. Because an audit is designed to provide reasonable, but not absolute assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

As part of our audit, we considered the internal control of Bay Township. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Bay Township are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by Bay Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no sensitive estimates affecting the financial statements.

Audit Adjustments

For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgement, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have significant effect on Bay Township's financial reporting process (that is, cause future financial statements to be materially misstated). In our judgment, none of the adjustments we proposed, whether recorded or unrecorded by Bay Township, either individually or in the aggregate, indicate matters that could have a significant effect on Bay Township's financial reporting process.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed Prior to Retention of Independent Auditors

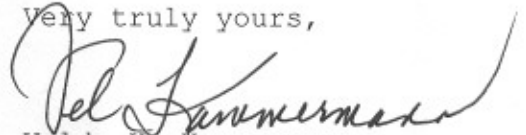
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Bay Township's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

This information is intended solely for the use of Board of Directors and management of Bay Township and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Velda K. Kammermann

VKK/vmp

BAY TOWNSHIP
CHARLEVOIX COUNTY, MICHIGAN

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
for the year ended March 31, 2004

MASON & KAMMERMAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CHARLEVOIX, MICHIGAN

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MASON & KAMMERMANN, P.C.

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HUGH E. MASON
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110 Park Avenue
Charlevoix, Michigan 49720
Telephone (231) 547-4911
Facsimile (231) 547-5911

August 9, 2004

INDEPENDENT AUDITOR'S REPORT

To the Township Board of
Bay Township:

We have audited the accompanying general purpose financial statements of Bay Township as of and for the year ended March 31, 2004. These general purpose financial statements are the responsibility of Bay Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of Bay Township as of March 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and account group financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Bay Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Mason & Kammermann, P.C.

BAY TOWNSHIP
ALL FUND TYPES AND ACCOUNT GROUP
COMBINED BALANCE SHEET
as of March 31, 2004

	GOVERNMENTAL FUND TYPE	
	GENERAL	SPECIAL REVENUE
ASSETS:		
Cash in bank	\$258,078	\$165,160
Due from other governmental units	5,458	4,447
Due from other funds	1,906	-
Land and improvements	-	-
Buildings	-	-
Furniture and equipment	-	-
Total assets	<u>\$265,442</u>	<u>\$169,607</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Accounts payable	\$ 12,088	\$ -
Due to other funds	-	-
Total liabilities	12,088	-
FUND EQUITY:		
Investment in general fixed assets	-	-
Fund balances	<u>253,354</u>	<u>169,607</u>
Total fund equity	<u>253,354</u>	<u>169,607</u>
Total liabilities and fund equity	<u>\$265,442</u>	<u>\$169,607</u>

The accompanying notes are a part of the financial statements.

<u>FIDUCIARY FUND TYPE</u>	<u>ACCOUNT GROUP</u>	
<u>CURRENT TAX COLLECTIONS FUND</u>	<u>GENERAL FIXED ASSETS</u>	<u>TOTALS (MEMORANDUM ONLY)</u>
\$ 1,906	\$ -	\$425,144
-	-	9,905
-	-	1,906
-	162,624	162,624
-	35,693	35,693
-	48,489	48,489
<u>\$ 1,906</u>	<u>\$246,806</u>	<u>\$683,761</u>

\$ -	\$ -	\$ 12,088
<u>1,906</u>	<u>-</u>	<u>1,906</u>
1,906	-	13,994
-	246,806	246,806
<u>-</u>	<u>-</u>	<u>422,961</u>
<u>-</u>	<u>246,806</u>	<u>669,767</u>
<u>\$ 1,906</u>	<u>\$246,806</u>	<u>\$683,761</u>

BAY TOWNSHIP

ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

for the year ended March 31, 2004

	GENERAL FUND		
	BUDGET	ACTUAL	OVER/ (UNDER) BUDGET
REVENUES:			
Taxes and penalties	\$ 118,238	\$120,957	\$ 2,719
Licenses and permits	5,000	8,985	3,985
Intergovernmental	77,000	72,036	(4,964)
Interest income	1,700	2,654	954
Other revenue	-	2,196	2,196
Total revenues	201,938	206,828	4,890
Expenditures:			
General government	147,250	143,766	(3,484)
Public safety	64,500	61,481	(3,019)
Culture and recreation	7,300	6,344	(956)
Streets and highways	7,800	5,896	(1,904)
Total expenditures	226,850	217,487	(9,363)
Excess (deficiency) of revenues over expenditures	(24,912)	(10,659)	14,253
FUND BALANCES, April 1, 2003	264,013	264,013	-
FUND BALANCES, March 31, 2004	<u>\$ 239,101</u>	<u>\$253,354</u>	<u>\$ 14,253</u>

The accompanying notes are a part of the financial statements.

<u>SPECIAL REVENUE FUND</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	OVER/ (UNDER) <u>BUDGET</u>
\$ 80,000	\$ 91,972	\$ 11,972
-	-	-
-	-	-
400	984	584
-	-	-
80,400	92,956	12,556
-	-	-
-	-	-
-	-	-
18,105	18,105	-
18,105	18,105	-
62,295	74,851	12,556
94,756	94,756	-
<u>\$157,051</u>	<u>\$169,607</u>	<u>\$ 12,556</u>

BAY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
for the year ended March 31, 2004

(1) Summary of Significant Accounting Policies

A. Reporting Entity

Bay Township is a general law township located in Charlevoix County which operates under the direction of an elected township board. Under the criteria established by generally accepted accounting principles, the Township has determined that there are no component units which should be included in its reporting entity.

B. Fund Accounting

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into three generic fund types and two broad fund categories as follows:

GOVERNMENTAL FUND

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund - The Road Fund was established to account for millage voted by the taxpayers that has been restricted for township road improvements.

FIDUCIARY FUND

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust and Agency Funds. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

BAY TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2004

(1) Summary of Significant Accounting Policies (Continued)

C. Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations are usually accounted for in a General Fixed Assets Account Group rather than in governmental funds. No depreciation has been provided on general fixed assets. The account group is not a fund. It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

BAY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
for the year ended March 31, 2004

(1) Summary of Significant Accounting Policies (Continued)

E. Budgets and Budgetary Accounting

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to February 15, the Township Board submits a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the Township Hall to obtain taxpayer comments.
3. Prior to March 31, the budget is legally enacted.
4. The Clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles.
7. Appropriations expire at the end of the fiscal year.

Budgeted amounts are as originally adopted, or as amended by the Township Board. Individual amendments were not material in relation to the original appropriations.

F. Cash and Investments

Cash deposits and investments are recorded at cost which approximates market value.

The Township has a policy to invest funds in excess of current needs with federally insured financial institutions.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's cash deposits are as follows:

Insured (FDIC)	\$100,000
Uninsured	<u>325,144</u>
Total	<u><u>\$425,144</u></u>

BAY TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2004

(1) Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

This presentation of financial statements in conformity with the modified cash basis of accounting requires the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the reporting period. Actual results could differ from those estimates.

H. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operation, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

(2) Property Tax

Property taxes are levied on July and December first and are payable on September and February fourteen. Property tax revenues are recognized when levied.

The Township levied .9284 mill for general operations and .9755 mill for roads on state taxable valuation of \$94,290,910 on the 2003 tax roll.

The Township also bills and collects taxes for other governmental units, which are accounted for in the Agency Fund.

(3) Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosure, as part of the Combined Statements - Overview, of certain information concerning individual funds including:

- A. Interfund receivables and payables of the individual funds are as follows:

BAY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
for the year ended March 31, 2004

(3) Other Required Individual Fund Disclosures (Continued)

	<u>INTERFUND RECEIVABLES</u>	<u>INTERFUND PAYABLES</u>
General Fund	\$ 1,906	\$ -
Current Tax Collections Fund	<u>-</u>	<u>1,906</u>
Total	<u>\$ 1,906</u>	<u>\$ 1,906</u>

(4) Contract Commitments

Subsequent to year end, the Township entered into contracts for road improvements totaling approximately \$145,000.

BAY TOWNSHIP

GENERAL FUND

STATEMENT OF REVENUES

for the year ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u> <u>BUDGET</u>
TAXES AND PENALTIES:			
Property taxes	\$ 90,238	\$ 87,914	(2,324)
Tax collection fees	<u>28,000</u>	<u>33,043</u>	<u>5,043</u>
Total taxes	118,238	120,957	2,719
LICENSES AND PERMITS	5,000	8,985	3,985
INTERGOVERNMENTAL,			
State shared revenues	77,000	72,036	(4,964)
INTEREST INCOME	1,700	2,654	954
MISCELLANEOUS REVENUES	<u>-</u>	<u>2,196</u>	<u>2,196</u>
Total revenues	<u>\$201,938</u>	<u>\$206,828</u>	<u>\$ 4,890</u>

The accompanying notes are a part of the financial statements.

BAY TOWNSHIP

GENERAL FUND

STATEMENT OF EXPENDITURES

for the year ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u> <u>BUDGET</u>
General Government:			
Township Board:			
Salaries and per diem	\$ 5,000	\$ 4,300	\$ (700)
Printing and publishing	3,500	4,482	982
Legal services	29,000	31,812	2,812
Other	<u>2,100</u>	<u>6,227</u>	<u>4,127</u>
Total	<u>39,600</u>	<u>46,821</u>	<u>7,221</u>
Supervisor:			
Salary	5,800	5,800	-
Supplies and training	<u>300</u>	<u>209</u>	<u>(91)</u>
Total	<u>6,100</u>	<u>6,009</u>	<u>(91)</u>
Elections:			
Wages	1,000	-	(1,000)
Other	<u>100</u>	<u>-</u>	<u>(100)</u>
Total	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Assessor:			
Contracted services	15,400	15,538	138
Supplies and training	700	445	(255)
Printing and publishing	1,000	430	(570)
Other	<u>50</u>	<u>27</u>	<u>(23)</u>
Total	<u>17,150</u>	<u>16,440</u>	<u>(710)</u>
Clerk:			
Salaries	8,000	8,442	442
Supplies	700	574	(126)
Training	<u>200</u>	<u>-</u>	<u>(200)</u>
Total	<u>8,900</u>	<u>9,016</u>	<u>116</u>
Board of Review:			
Salaries	800	420	(380)
Supplies and training	300	280	(20)
Printing and publishing	<u>400</u>	<u>-</u>	<u>(400)</u>
Total	<u>1,500</u>	<u>700</u>	<u>(800)</u>

The accompanying notes are a part of the financial statements.

BAY TOWNSHIP

GENERAL FUND

STATEMENT OF EXPENDITURES

for the year ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u> <u>BUDGET</u>
General Government (Continued):			
Planning Commission:			
Per Diem	\$ 5,500	\$ 5,560	\$ 60
Planner contract	6,000	60	(5,940)
Supplies and training	750	86	(664)
Other	500	-	(500)
Total	<u>12,750</u>	<u>5,706</u>	<u>(7,044)</u>
Treasurer:			
Salaries	9,500	9,500	-
Supplies	1,200	1,508	308
Other	1,700	2,052	352
Total	<u>12,400</u>	<u>13,060</u>	<u>660</u>
Township Hall:			
Salaries	-	-	-
Utilities	1,450	1,833	383
Repair and maintenance	6,200	4,563	(1,637)
Supplies	3,100	2,480	(620)
Capital outlay	-	3,728	3,728
Total	<u>10,750</u>	<u>12,604</u>	<u>1,854</u>
Zoning:			
Salaries and contracted services	21,000	19,577	(1,423)
Supplies and training	850	3	(847)
Other	100	-	(100)
Total	<u>21,950</u>	<u>19,580</u>	<u>(2,370)</u>
Cemetery:			
Salary	1,150	1,965	815
Supplies	1,200	292	(908)
Capital outlay	3,000	2,085	(915)
Other	150	403	253
Total	<u>5,500</u>	<u>4,745</u>	<u>(755)</u>

The accompanying notes are a part of the financial statements.

BAY TOWNSHIP

GENERAL FUND

STATEMENT OF EXPENDITURES

for the year ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u> <u>BUDGET</u>
General Government (Continued):			
Insurance	\$ 6,250	\$ 6,200	\$ (50)
Payroll taxes	3,000	2,885	(115)
Contingency	300	-	(300)
Total general government	<u>147,250</u>	<u>143,766</u>	<u>(3,484)</u>
Public Safety:			
Ambulance service	4,000	1,425	(2,575)
Fire protection	60,500	60,056	(444)
Total public safety	<u>64,500</u>	<u>61,481</u>	<u>(3,019)</u>
Culture and recreation, Park:			
Salary	1,000	-	(1,000)
Maintenance	300	485	185
Capital outlay	6,000	5,859	(141)
Total culture and recreation	<u>7,300</u>	<u>6,344</u>	<u>(956)</u>
Streets and Highways:			
Repairs and maintenance	7,000	5,544	(1,456)
Utilities	800	352	(448)
Total streets and highways	<u>7,800</u>	<u>5,896</u>	<u>(1,904)</u>
Total expenditures	<u>\$226,850</u>	<u>\$217,487</u>	<u>\$ (9,363)</u>

The accompanying notes are a part of the financial statements.

BAY TOWNSHIP

GENERAL FUND

STATEMENT OF EXPENDITURES

for the year ended March 31, 2004

	BALANCE <u>4/1/03</u>	<u>ADDITIONS</u>	BALANCE <u>3/31/04</u>
General Fixed Assets:			
Land and improvements	\$154,680	\$ 7,944	\$162,624
Buildings	32,522	3,171	35,693
Equipment	47,932	557	48,489
Total	<u>\$235,134</u>	<u>\$11,672</u>	<u>\$246,806</u>
Investment in General			
Fixed Assets From General Fund	<u>\$235,134</u>	<u>\$11,672</u>	<u>\$246,806</u>

The accompanying notes are a part of the financial statements.